

Date: November 13, 2024

BSE Limited 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400001 corp.relations@bseindia.com SCRIP Code- 544133	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, C-1, Block G, Bandra- Kurla Complex, Mumbai-400051 cmlist@nse.co.in Trading Symbol-EXICOM
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RE: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Regulation 41(4) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Subject: Monitoring Agency Report on the utilization of proceeds raised through Initial Public Offer (‘IPO’) and Pre-IPO Placement for the Quarter ended September 30, 2024

Dear Sir / Madam,

Pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2024, issued by **CARE Ratings Limited**, Monitoring Agency, appointed to monitor the utilization of proceeds of Initial Public Offer (‘IPO’) and Pre-IPO Placement.

The Audit Committee and the Board of Directors have duly reviewed the said report, at their respective meetings held today.

The above is for your information and record.

Thanking you,

Yours Faithfully,

For Exicom Tele-Systems Limited

Sangeeta Karnatak
Company Secretary & Compliance Officer

Enclosed: Monitoring Agency Report

No. CARE/NRO/GEN/2024-25/1057

The Board of Directors
Exicom Tele-Systems Limited
Industrial Plot 2-A, Sector-18,
Gurgaon, Haryana-122015

November 13, 2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the IPO (whichever is applicable) of Exicom Tele-Systems Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer and Private Placement for the amount aggregating to Rs. 400 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 04, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sachin Mathur

Sachin Mathur

Associate Director

sachin.mathur@careedge.in

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Noida,
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Report of the Monitoring Agency

Name of the issuer: Exicom Tele-Systems Limited

For quarter ended: Septmeber 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: NA

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Sachin Mathur

Signature:

Name and designation of the Authorized Signatory: Sachin Mathur

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Exicom Tele-Systems Limited
 Name of the promoter : NextWave Communications Private Limited
 Industry/sector to which it belongs : Telecom – Equipment & Accessories- Telecom – Equipment & Accessories

2) Issue Details

Issue Period : December 27, 2023 (Private Placement Issue Date) & February 27, 2024 to February 29, 2024 (Public Issue)
 Type of issue (public/rights) : Public and Private placement
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 400 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Bank Statements	All the proceeds from the public and private issue has been utilized appropriately as per the objectives mentioned in the offer document.	Noted
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	CA Certificate, Bank Statements	Not Applicable	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Not Applicable	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate, Bank Statements	Not Applicable	Not Applicable
Whether all Government/statutory approvals related to the	Yes	Final offer documents filed with ROC dated	Not Applicable	Not Applicable

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
object(s) have been obtained?		February 29, 2024		
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Not Applicable	Not Applicable	Not Applicable	Not Applicable

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana	Offer document	151.47	NA	NA	Not Applicable	Not Applicable	Not Applicable
2	Repayment/pre-payment, in part or full, of certain borrowings of our Company	Offer document	50.30	NA	NA	Not Applicable	Not Applicable	Not Applicable

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3	Part-funding incremental working capital requirements	Offer document	69.00	NA	NA	Not Applicable	Not Applicable	Not Applicable
4	Investment in R&D & product development	Offer document	40.00	NA	NA	Not Applicable	Not Applicable	Not Applicable
5	General Corporate Purposes	Offer document	60.36	NA	NA	Not Applicable	Not Applicable	Not Applicable
6	Offer related expenses	Offer document	28.87	NA	NA	Not Applicable	Not Applicable	Not Applicable
Total			400.00					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana	CA Certificate*, Offer document, Bank Statements	151.47	26.28	11.07	37.35	114.12	Rs.11.07 crore spent in Q2FY25 and Rs.37.35 crore spent cumulatively till H1FY25	NA	NA
2	Repayment/pre-payment, in part or full, of certain borrowings of our Company	CA Certificate*, Offer document, Bank Statements	50.30	50.30	0.00	50.30	0.00	The funds received from issue proceeds were utilized entirely during Q4FY24 itself towards repayment and	NA	NA

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								prepayment of term debt and working capital facilities, as per the objects of the issue.		
3	Part-funding incremental working capital requirements	CA Certificate*, Offer document, Bank Statements	69.00	0.00	0.00	0.00	69.00	To be utilized by end of FY25 (as per object clause)	NA	NA
4	Investment in R&D and product development	CA Certificate*, Offer document, Bank Statements	40.00	2.04	0.00	0.00	37.96	To be utilized in FY25 (Rs.20.00 crore) and FY26 (Rs.20.00 crore) (as per object clause).	NA	NA
5	General Corporate Purpose	CA Certificate*, Offer document, Bank Statements	60.36	13.50	46.86	60.36	0.00	Out of Rs.60.36 crore, Rs.13.50 crore have been spent till Q4FY24 (for purchase of raw material and payment of advance tax) and the remainder Rs.46.86 crore has been utilized towards investment in Exicom Power Solutions B.V.	NA	NA

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								through acquisition of the equity shares.		
6	Offer Related expenses	CA Certificate*, Offer document, Bank Statements	28.87	24.33	0.14	24.47	4.40	Out of Rs.28.87 crore, Rs.24.47 crore has been spent till Q2FY25. As per object clause, total offer related expenses are Rs.35.96 crore (Rs.28.87 crore) (80%) pertaining to IPO and Private Placement and (Rs.7.09 crore) (20%) pertaining to Offer for sale. Company has actually incurred offer related expenses of Rs.30.41 crore during Q2FY25, however, as per written email confirmation from the CA certificate, the expenses are incurred in the ratio of 80:20, whereby Rs.4.87	NA	NA

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								crore are pertaining to offer for sale.		
Total			400.00	116.45	58.07	174.51	225.48			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Axis Bank Public Account (IPO Expenses)	10.99	-	-	-	NA
2.	HDFC Bank Monitoring Account (Current account)	9.35	-	-	-	NA
3.	HDFC Bank Monitoring Account (Fixed deposit)	181.50	March 15 2025	-	7.40% per annum	NA
4.	HDFC Bank Monitoring Account (Fixed deposit)	26.00	March 08 2025	-	7.80% per annum	NA
5.	Punjab National Bank Account (Current account Pre-IPO money)	1.97	-	-	-	NA
6.	Fixed deposits in Punjab National Bank	0.54	October 07 2024	-	4.50% per annum	NA

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	Total	230.35*			
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* As per CA certificate, the unutilized proceeds stood at Rs.230.35 crore as on September 30, 2024, and the difference of Rs.4.87 crore is due to interest income earned in fixed deposits amounting to Rs.2.19 crore, balance outstanding of OFS payment to Nextwave Communication Pvt Ltd. Is Rs.2.17 crore and proportion of OFS offer expenses of Rs.0.51 crore.

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (No. of days/months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana	FY24: Rs.22.00 crore FY25: Rs.129.47 crore	FY24: Rs.17.80 crore (Up to H1FY25: Rs.19.55 crore spent)	On-going capex		

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payment of advance tax for FY23-24	6.00	CA Certificate, Offer Document, Bank Statements	Out of Rs.60.36 crore, Rs.13.50 crore was spent till Q4FY24 (for purchase of raw material and payment of advance tax).	-
2	Purchase of raw material	7.50	CA Certificate, Offer Document, Bank Statements		
3	Investment in Exicom Power solutions B.V through acquisition of the Equity Shares	46.86	CA Certificate, Offer Document, Bank Statements	Out of Rs.60.36 crore, Rs.46.86 crore have been spent during Q2FY25 for investment in Exicom Power Solution B.V. through acquisition of equity shares.	-
	Total	60.36			

^ Section from the offer document related to GCP:

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"Our Company intends to deploy the balance Gross Proceeds aggregating up to Rs.60.36 crore in utilizing the proceeds earmarked for general corporate purposes."

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.